



October 31, 2025

Via Email (HPC-Testimony@mass.gov)

David Seltz
Executive Director
Health Policy Commission
50 Milk Street, 8th Floor
Boston, Massachusetts 02109

Re: 2025 Pre-Filed Management Services Organization Testimony – Brady Health Buyer, LLC

Dear Executive Director Seltz,

On October 7, 2025, the Massachusetts Health Policy Commission and the Attorney General's Office contacted Brady Health Buyer, LLC ("Brady Health") to request that Brady Health provide pre-filed testimony in advance of the upcoming annual Health Care Cost Trends Hearing to be held on November 12, 2025. Please find attached Brady Health's pre-filed testimony that is responsive to such request.

I, Benson Sloan, am legally authorized and empowered to represent Brady Health for the purposes of this testimony. I hereby submit this testimony on behalf of Brady Health and, under the pains and penalties of perjury, affirm that the statements made herein are true and accurate to the best of my knowledge and belief.

Sincerely,

A handwritten signature in blue ink that reads "Benson Sloan".

Benson Sloan
Chief Executive Officer
Brady Health Buyer, LLC

2025 Pre-Filed Testimony



As part of the
*Annual Health Care
Cost Trends Hearing*

Massachusetts Health Policy Commission
50 Milk Street, 8th Floor
Boston, MA 02109

INSTRUCTIONS FOR WRITTEN TESTIMONY

If you are receiving this, you are hereby required under M.G.L. c. 6D, § 8 to submit written pre-filed testimony for the [2025 Annual Health Care Cost Trends Hearing](#).

On or before the close of business on **Friday, October 31, 2025**, please electronically submit testimony as a Word document to: HPC-Testimony@mass.gov. Please complete relevant responses to the questions posed in the provided template. If necessary, you may include additional supporting testimony or documentation in an appendix. Please submit any data tables included in your response in Microsoft Excel or Access format.

Your submission must contain a statement from a signatory that is legally authorized and empowered to represent the named organization for the purposes of this testimony. The statement must note that the testimony is signed under the pains and penalties of perjury. An electronic signature will be sufficient for this submission. All submissions are public record and will be posted to the [HPC's website](#).

If you have any difficulty with the template or have any other questions regarding the pre-filed testimony process or the questions, please contact HPC General Counsel Lois Johnson at HPC-Testimony@mass.gov or Lois.Johnson@mass.gov.

THE 2025 HEALTH CARE COST TRENDS HEARING: PRE-FILED TESTIMONY

The Massachusetts Health Policy Commission (HPC), along with the Office of the Attorney General (AGO), holds the Health Care Cost Trends Hearing each year to examine the drivers of health care costs and consider the challenges and opportunities for improving the Massachusetts health care system.

The 2025 Health Care Cost Trends Hearing offers a critical opportunity to discuss the pressing issues challenging the stability and sustainability of the Commonwealth's health care system. These include mounting affordability issues, workforce constraints, financial volatility, increasing prescription drug costs, and threats to health care access and coverage – and the ongoing efforts to address them.

Recent federal action has created uncertainties about the health care landscape in Massachusetts. It will require a renewed commitment among stakeholders and policymakers to work together towards a health care system that is more affordable, accessible, and equitable for all residents. The 2025 Health Care Cost Trends Hearing will convene industry leaders, clinicians, and community members to reflect on recent policy actions and invite further collaborative action in Massachusetts, advancing the Commonwealth's health care goals and values.

Amid the federal activity, Massachusetts is still contending with existing affordability hardships facing the Commonwealth's residents. Massachusetts now has the highest family health insurance premiums in the country. In 2024, the average annual cost of health care for a family exceeded \$31,000 (including out-of-pocket spending). As health care spending grows as a portion of household income, more and more families incur medical debt and avoid using needed care. These rates become particularly dire when health care premiums and out-of-pocket spending reach 25% of total income – a reality that 41% of Hispanic families and 26% of black families in Massachusetts faced in 2023 compared to 9% of white families. Furthermore, the average annual cost sharing per person grew from \$849 in 2019 to \$1,049 in 2023 (a 29% increase), and residents paying \$5,000 or more annually in cost sharing doubled from 2019 (1.5%) to 2023 (3.1%).

This is the first hearing since the enactment of two significant health care laws earlier this year (Chapters 342 and 343 of the Acts of 2024), which strengthen the health care market, address rising prescription drug costs, and enhance the public transparency and accountability of the Commonwealth's health care system – including requiring additional health care market participants to provide public testimony. As the HPC, the AGO, and other state agency partners continue implementation of these new laws, the 2025 Health Care Cost Trends Hearing will focus on working together to safeguard the Commonwealth's commitment to health care affordability, access, and equity.

The pre-filed written testimony affords the HPC and the AGO, on behalf of the public, an opportunity to engage with a broad range of Massachusetts health care market participants. In addition to pre-filed written testimony, the public hearing features in-person testimony from leading health care industry executives, stakeholders, and consumers, with questions posed by the HPC's Board of Commissioners about the state's performance under the [Health Care Cost Growth Benchmark](#) and the status of public and industry-led health care policy reform efforts.

QUESTIONS FROM THE HEALTH POLICY COMMISSION

1. The HPC's July 2024 policy brief, [*Private Equity Investments in Massachusetts Health Care*](#), described how the Management Services Organizations (MSOs) model allows for profit organizations, including financial actors such as private equity, to indirectly invest in health care, and that this model can significantly impact health care market functioning and patient care. Please describe how your MSO works with its clinical practices in Massachusetts and the value your organization adds. Please describe the safeguards in place to ensure that the MSO is operating consistently with the prohibition against the corporate practice of medicine in Massachusetts, and how your organization contributes to equitable access to affordable, high-quality health care.

As a management services organization ("MSO"), Brady Health Buyer, LLC ("Brady Health") provides administrative and operational support to Revere Medical of Massachusetts, P.C. ("Revere Medical"), a physician-owned professional corporation that delivers primary care services across Massachusetts. Brady Health's purpose is to manage the complex administrative functions of Revere Medical's practice to enable Revere Medical's providers to devote their time and attention to delivering high-quality patient care.

MSO Services Provided by Brady Health and Corporate Practice of Medicine Safeguards

Pursuant to an administrative services agreement ("ASA") between Brady Health and Revere Medical, we provide various administrative, financial and operational services for Revere Medical and its providers. These services include billing and collections services, payor contracting and credentialing support, the provision of electronic health records ("EHR") and other information technology infrastructure, human resources and benefits administration, and facilities management. Under the ASA, the scope of services Brady Health provides is expressly delineated and includes safeguards to ensure that Brady Health's administrative functions remain separate and distinct from Revere Medical's clinical operations. Revere Medical's providers retain complete authority over all aspects of clinical practice, including diagnosis and treatment, supervision of licensed professionals, and oversight of all clinical operations. Brady Health does not direct any clinical decision making of Revere Medical or its providers. This structure reflects and fully complies with Massachusetts' prohibition on the corporate practice of medicine, which requires that all medical judgment and professional responsibility rest exclusively with providers.

Benefits and Value of Brady Health's MSO Services

This model enables Revere Medical to devote its attention and resources to clinical care, while Brady Health manages complex administrative functions to which Revere Medical's providers would otherwise need to devote substantial time and attention. For example, centralized billing and contracting functions improve cash flow and reduce revenue-cycle inefficiencies, while shared technology infrastructure enhances data accuracy, interoperability, and care coordination. Brady Health also provides capital investment in operational tools such as automated technology aimed at reducing the day-to-day administrative burdens on providers.

Brady Health's mission as an MSO is to add value not by influencing clinical decisions, but by enabling Revere Medical and its providers to function efficiently, sustainably and equitably. We believe the result is a more resilient, patient-centered system that improves access to care and advances health equity while preserving the independent practice of medicine in Massachusetts.

2. Massachusetts now has the highest family health insurance premiums in the United States. In 2024, the average annual cost of health care for a family exceeded \$31,000 (including out of pocket spending). This reflects the growth in underlying health care costs. As health care spending grows as a portion of household income, more and more families incur medical debt and avoid using needed care. Collaborative, urgent action across market participants is needed to reverse these trends. How can your organization contribute to this effort?

Brady Health shares the Commonwealth's concern about rising health insurance premiums and the growing financial strain these costs impose on Massachusetts residents. Together with our affiliated company, Revere Medical, and with the support of our primary investors, funds advised by Kinderhook Industries, LLC, we are taking a variety of actions that we believe will help constrain the growth in healthcare costs in Massachusetts, and we look forward to continuing to collaborate with the Health Policy Commission and other stakeholders in the Commonwealth to achieve this goal.

Ensuring Continued Access to High Quality Primary Care

When patients are unable to conveniently access primary care services in a timely manner, medical problems can become more severe and issues that might have been resolved with an inexpensive doctor's visit can require more costly interventions. As the Health Policy Commission noted in a recent report, "[l]imited access to primary care can lead to potentially avoidable ED and inpatient hospital use and associated higher spending, as well as worse patient outcomes, especially for patients managing chronic conditions." Brady Health and its affiliated companies are committed to maintaining and improving access to primary care services for Massachusetts residents which will, in turn, help reduce patient reliance on more costly interventions and limit the growth of healthcare costs.

Expanding Access through Primary Care Provider Recruitment

Brady Health is working with Revere Medical to recruit additional primary care clinicians to improve patient access to care within Massachusetts. Massachusetts faces a continuing primary care provider shortage. As the Health Policy Commission has reported, in 2023, 41% of Massachusetts residents reported difficulty accessing care, with the most cited reason being the inability to get an appointment at a doctor's office or clinic when needed. By working to increase Revere Medical's primary care capacity (and the primary care capacity in Massachusetts overall), we can help families access timely care and reduce reliance on higher cost settings of care (e.g., emergency departments and hospitalizations).

Implementing Technology to Improve Efficiency

Brady Health is helping Revere Medical to implement technology-enabled clinical documentation and data integration tools to reduce administrative burden and improve workflow efficiency, which help reduce administrative costs and allow providers to focus their attention on patient care. Importantly, tools such as these have been shown to significantly reduce provider burnout, which is a factor identified by the Health Policy Commission as contributing to the Commonwealth's lack of an adequate supply of primary care providers. These tools can also enhance the quality of primary care services by helping providers identify potential diagnoses and necessary interventions, thus reducing avoidable subsequent expenses (e.g., emergency department visits and hospitalizations).

Centralizing Services to Reduce Administrative Burden

Brady Health provides MSO services to Revere Medical, thus centralizing management functions (including billing, credentialing, human resources, compliance, and population health analytics) which in turn creates economies of scale and eliminates duplicative overhead costs. This centralization allows

providers to spend less time on non-clinical tasks, increases productivity, and reduces overall administrative costs, resulting in an overall decrease in health care costs.